

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

BRICKMAN INVESTMENTS, INC., *Individually  
and on Behalf of all others similarly situated,*

Plaintiff,

vs.

SECURITY CAPITAL ASSURANCE LTD, PAUL  
S. GIORDANO, DAVID SHEA, GOLDMAN,  
SACHS & CO, J.P. MORGAN SECURITIES INC.,  
MERRILL, LYNCH, PIERCE, FENNER & SMITH  
INC., and XL INSURANCE LTD.,

Defendants.

CASE #: 1:07-cv-11086-DAB

2 WEST, INC., *On Behalf of Itself and all others  
similarly situated,*

Plaintiff,

vs.

SECURITY CAPITAL ASSURANCE LTD, XL  
INSURANCE, LTD, PAUL S. GIORDANO, and  
DAVID P. SHEA,

Defendants.

CASE #: 1:07-cv-11358-DAB

**DECLARATION OF JOSEPH R. SEIDMAN, JR. IN  
SUPPORT OF THE MOTION OF EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF RHODE ISLAND FOR CONSOLIDATION, APPOINTMENT  
AS LEAD PLAINTIFF, AND APPROVAL OF ITS SELECTION OF LEAD COUNSEL**

**CASE #: 1:08-cv-00158-UA**

ROBERT CLARKE, *Individually and on Behalf of  
all others similarly situated,*

Plaintiff,

vs.

SECURITY CAPITAL ASSURANCE LTD, PAUL  
S. GIORDANO, DAVID P. SHEA, XL  
INSURANCE, LTD., MERRILL LYNCH, PIERCE,  
FENNER & SMITH, INC., GOLDMAN, SACHS &  
CO., and J.P. MORGAN SECURITIES INC.,

Defendants.

JOSEPH R. SEIDMAN, JR., under penalties of perjury, hereby declares:

1. I am associated with Bernstein Liebhard & Lifshitz, LLP. I make this Declaration in Support of the Motion to Consolidate the Related Actions, Appoint Employees' Retirement System of the State of Rhode Island ("Rhode Island") as Lead Plaintiff Pursuant to Section 21D(a)(3)(B) of the Securities Exchange Act of 1934 and Section 27(a)(3)(B) of the Securities Act of 1933, and to Approve Lead Plaintiff's Choice of Counsel. The matters set forth herein are stated within my personal knowledge.

2. Attached hereto are true and correct copies of the following documents:

Exhibit 1: Rhode Island's sworn Certification;

Exhibit 2: Chart of the Rhode Island's Purchases, Sales, and Losses;

Exhibit 3: Press release issued on Business Wire, dated December 7, 2007;

and

Exhibit 4: Firm resume for Bernstein Liebhard & Lifshitz, LLP.

Dated: February 5, 2008

/s/

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JOSEPH R. SEIDMAN, JR.

**CERTIFICATE OF SERVICE**

The undersigned certifies that a copy of the foregoing was served upon the following counsel of record in the consolidated actions filed in this Court, First Class Mail prepaid this 5<sup>th</sup> day of February, 2008:

*Attorneys for Plaintiffs:*

**Samuel H. Rudman**  
Coughlin Stoia Geller Rudman & Robbins LLP  
58 South Service Road,  
Suite 200  
Melville, NY 11747  
Tel: 631/367-7100  
Fax: 631/367-1173

**Richard A. Speirs**  
Zwerling, Schachter & Zwerling  
41 Madison Avenue  
New York, NY 10010  
Tel: 212/223-3900  
Fax: 212/371-5969

**Evan J. Smith**  
Brodsky & Smith, L.L.C.  
240 Mineola Blvd.,  
Mineola, NY 11501  
Tel: 516/741-4977

/s/

---

JOSEPH R. SEIDMAN, JR.

**EXHIBIT A**

**CERTIFICATION OF NAMED PLAINTIFF  
PURSUANT TO FEDERAL SECURITIES LAWS**

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**  
("PLAINTIFF"), declares the following as to the claims asserted under the federal securities laws:

1. Plaintiff has reviewed the complaint filed in this matter and has authorized the filing of a complaint based on similar allegations in a related or amended complaint. Plaintiff retains Bernstein Liebhard & Lifshitz, LLP and such co-counsel it deems appropriate to associate with to pursue such action.
2. Plaintiff did not purchase the security that is the subject of this action at the direction of Plaintiff's counsel or in order to participate in this private action.
3. Plaintiff is willing to serve as a lead plaintiff either individually or as part of a group. A lead plaintiff is a representative party who acts on behalf of other class members in directing the action, and whose duties may include testifying at deposition and trial. I understand that the litigation is not settled, this is not a claim form, and sharing in any recovery is not dependent upon execution of this Certification.
4. Plaintiff's transaction(s) in the **SECURITY CAPITAL ASSURANCE LTD.** security that is the subject of this action during the class period are as follows:

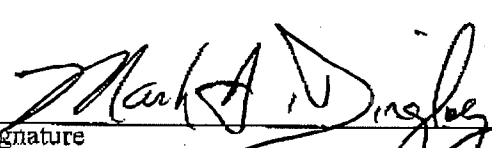
<u>No. of Shares</u>	<u>Stock Symbol</u>	<u>Buy/Sell</u>	<u>Date</u>	<u>Price Per Share</u>
SEE ATTACHMENT				

Please list other transactions on a separate sheet of paper, if necessary.

5. During the three years prior to the date of this Certification, Plaintiff has moved for appointment as lead plaintiff in *In re RAIT Corp. Sec. Litig.* and is serving as an additional named plaintiff in that matter.
6. The undersigned is authorized to sign this Certification on behalf of Plaintiff.
7. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, or as ordered or approved by the court, including any award for reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 5<sup>th</sup> day of February, 2008.

  
 Signature  
 Mark A. Dingley, Chief of Staff/Chief Legal Counsel  
 Office of the General Treasurer, State of Rhode Island  
 Print Name  
 82 Smith Street, State House, Room 102  
 Address  
 Providence, RI 02903  
 City, State, Zip  
 (401) 222-4780  
 Phone Number  
 mdingley@treasury.ri.gov  
 Email Address

14384v1

ATTACHMENTEmployees' Retirement System of Rhode Island  
Security Capital Assurance Ltd. (NYSE:SCA)PURCHASE TRANSACTIONS

<u>DATE</u>	<u>SHARES</u>	<u>COST</u>
04/25/07	4,800	\$31.8721
04/27/07	400	\$31.9714
04/30/07	5,100	\$32.0940
05/01/07	3,700	\$31.4691
05/01/07	4,600	\$31.5092
05/01/07	2,900	\$31.9809
05/02/07	1,400	\$31.5957
05/02/07	6,100	\$31.6345
05/15/07	9,100	\$33.0000
06/06/07	100,300	\$31.0000
08/20/07	2,250	\$19.2413
08/20/07	61,200	\$19.2115
08/20/07	19,000	\$19.3128
08/21/07	25,400	\$18.8529
08/21/07	13,100	\$18.8752
08/21/07	500	\$18.9383
08/21/07	10,900	\$18.9815
08/21/07	800	\$18.9823
08/22/07	5,800	\$19.3166
08/22/07	800	\$19.3344
08/22/07	10,600	\$19.3000
08/22/07	11,650	\$19.3189

SALES TRANSACTIONS

<u>DATE</u>	<u>SHARES</u>	<u>SALES PRICE</u>
07/24/07	24,700	\$25.8682
07/24/07	40,300	\$27.1224
07/25/07	700	\$24.9228
07/25/07	4,300	\$24.7741

**EXHIBIT B**



**Security Capital Assurance Ltd. (NYSE:SCA)  
Bernstein Liebhart & Lifshitz, LLP**

Class Period: 04/23/07 - 12/10/07

Hold price: \$3.4158

PLAINTIFF	PURCHASE TRANSACTIONS				SALES TRANSACTIONS				SHARES HELD	ESTIMATED VALUE	ESTIMATED LOSSES
	DATE	SHARES	COST	PURCHASE AMOUNT	DATE	SHARES	SALES PRICE (1)	SALES AMOUNT			
Employees' Retirement System of the State of Rhode Island	04/25/07	4,800	31.8721	152,986.08	07/24/07	24,700	25.8682	638,944.54	(19,900)	(87,975.08)	417,983.36
	04/27/07	400	31.9714	12,788.56	07/24/07	40,300	27.1224	1,093,032.72	(39,900)	(136,291.75)	943,952.41
	04/30/07	5,100	32.0940	163,679.40	07/25/07	700	24.9228	17,445.96	4,400	15,029.67	(131,203.77)
	05/01/07	3,700	31.4691	116,435.67	07/25/07	4,300	24.7741	106,528.63	(600)	(2,049.50)	(11,956.54)
	05/01/07	4,600	31.5092	144,942.32	12/12/07	46,300	6.21	287,523.00	(41,700)	(142,440.25)	140.43
	05/01/07	2,900	31.9809	92,744.61	12/12/07	14,000	6.21	86,940.00	(11,100)	(37,915.75)	(43,720.36)
	05/02/07	1,400	31.5957	44,233.98	12/13/07	170,100	5.55	944,055.00	(168,700)	(576,251.08)	323,569.94
	05/02/07	6,100	31.6345	192,970.45					6,100	20,836.58	(172,133.87)
	05/15/07	9,100	33.0000	300,300.00					9,100	31,084.08	(269,215.92)
	06/06/07	100,300	31.0000	3,109,300.00					100,300	342,608.08	(2,766,691.92)
	08/20/07	2,250	19.2413	43,292.93					2,250	7,685.63	(35,607.30)
	08/20/07	61,200	19.2115	1,175,743.80					61,200	209,049.00	(966,694.80)
	08/20/07	19,000	19.3128	366,943.20					19,000	64,900.83	(302,042.37)
	08/21/07	25,400	18.8529	478,863.66					25,400	86,762.17	(392,101.49)
	08/21/07	13,100	18.8752	247,265.12					13,100	44,747.42	(202,517.70)
	08/21/07	500	18.9383	9,469.15					500	1,707.92	(7,761.23)
	08/21/07	10,900	18.9815	206,898.35					10,900	37,232.58	(169,665.77)
	08/21/07	800	18.9823	15,185.84					800	2,732.67	(12,453.17)
	08/22/07	5,800	19.3166	112,036.28					5,800	19,811.83	(92,224.46)
	08/22/07	800	19.3344	15,467.52					800	2,732.67	(12,734.85)
	08/22/07	10,600	19.3000	204,580.00					10,600	36,207.83	(168,372.17)
	08/22/07	11,650	19.3189	225,065.19					11,650	39,794.46	(185,270.73)
<b>Employees' Retirement System of the State of Rhode Island Totals</b>		<b>300,400</b>		<b>\$7,431,192.10</b>		<b>300,400</b>		<b>\$3,174,469.85</b>	<b>-</b>	<b>0.00</b>	<b>(\$4,256,722.25)</b>

(1) Shares sold within 90 days after the class period have been valued at the higher price between the actual sales price and the average closing price from the end of the class period to the date of the actual sale

EXHIBIT C

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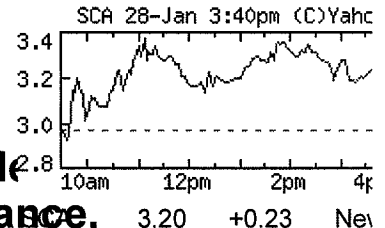
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Press Release

Source: Coughlin Stoia Geller Rudman & Robbins LLP

## Coughlin Stoia Geller Rudman & Robbins LLP File Class Action Suit against Security Capital Assurance, Ltd

Friday December 7, 2:36 pm ET

NEW YORK--(BUSINESS WIRE)--Coughlin Stoia Geller Rudman & Robbins LLP ("Coughlin Stoia") (<http://www.csgr.com/cases/securitycapital/>) today announced that a class action lawsuit has been commenced in the United States District Court for the Southern District of New York on behalf of all persons who purchased the common stock of Security Capital Assurance, Ltd. ("Security Capital" or the "Company") (NYSE:SCA - [News](#)) in the Company's secondary offering on or about June 6, 2007 (the "Secondary Offering").

Related News Stories

[Individual investors pull cash from stock funds](#) - at The Wall Street Journal Online (3:55 pm)

[UPDATE - NY MTA mulls how to handle XLC-backed debt](#) - at Reuters (3:34 pm)

[UPDATE - NY MTA has \\$4 bl in XLC-backed by troubled insurers](#) - at Reuters (1:10 pm)

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If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights and interests, please contact plaintiff's counsel, Samuel H. Rudman or David A. Rosenfeld of Coughlin Stoia at 800/449-4900 or 619/231-1058, or via e-mail at [dj@csgr.com](mailto:djr@csgr.com). If you are a member of this class, you can view a copy of the complaint as filed or join this class action online at <http://www.csgr.com/cases/securitycapital/>. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or choose to do nothing and remain an absent class member.

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The complaint charges Security Capital and certain of its officers and directors with violating the Securities Act of 1933. Security Capital, through its subsidiaries, provides financial guarantees, insurance, reinsurance, and other credit enhancement products to the public finance and structured finance markets in the United States and internationally.

Top Stories

On or about May 25, 2007, Security Capital filed a Form S-1/A Registration Statement (the "Registration Statement") with the Securities and Exchange Commission ("SEC") for the Secondary Offering. On or about June 6, 2007, the Prospectus (the "Prospectus") with respect to the Secondary Offering, which forms part of the Registration Statement, became effective and more than 9.6 million shares of Security Capital common stock were sold to the public at \$31.00 per share, thereby raising more than \$300 million.

[Stocks Rise on Rate Cut Hopes](#) - AP (4:17 pm)  
[Senate Democrats Adding to Stimulus](#) - AP (12:44 pm)  
[New Home Sales Fall by](#)

The complaint alleges that the Registration Statement and Prospectus contained untrue statements of material facts because they failed to disclose that: (i) the Company was materially exposed to extremely risky structured financial credit derivatives; and (ii) the Company was materially exposed to residential mortgage-backed securities relating to sub-prime real estate mortgages.


Plaintiff seeks to recover damages on behalf of all purchasers of Security Capital common stock in the Secondary Offering. The plaintiff is represented by Coughlin Stoia, which has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Coughlin Stoia, a 190-lawyer firm with offices in San Diego, San Francisco, Los Angeles, New York, Boca Raton, Washington, D.C., Houston and Philadelphia, is active in major litigations pending in federal and state courts throughout the United States and has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of human rights violations. Coughlin Stoia lawyers have been responsible for more than \$45 billion in aggregate recoveries. The Coughlin Stoia Web site (<http://www.csgr.com>) has more information about the firm.

#### Contact:

Coughlin Stoia Geller Rudman & Robbins LLP  
Samuel H. Rudman, 800-449-4900  
David A. Rosenfeld  
[dj@csgr.com](mailto:djr@csgr.com)

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EXHIBIT D

**BERNSTEIN LIEBHARD & LIFSHITZ, LLP**

**10 East 40<sup>th</sup> Street  
New York, New York 10016  
(212) 779-1414**

**231 State Street  
Harrisburg, PA 17101  
(717) 234-6646**

Bernstein Liebhard & Lifshitz, LLP was formed in 1993 as a boutique litigation practice to represent institutional and individual investors in shareholder class and derivative litigation and consumers in consumer fraud and antitrust litigation.

Bernstein Liebhard & Lifshitz, LLP has been recognized by THE NATIONAL LAW JOURNAL for five consecutive years as one of the top plaintiffs' firms in the country. Of the thirteen firms named to the list in 2007, the firm is one of only two named for five straight years (and the only one to make securities litigation its primary focus). In 2007, the Firm was one of only six plaintiffs' securities class action firms listed in THE LEGAL 500, a guide to the best commercial law firms in the United States. According to its editor, THE LEGAL 500 is an independent "guide to 'the best of the best' – the pre-eminent firms in the world's strongest and most competitive legal market." The firm has also received Martindale-Hubbell's highest ratings for legal ability (A) and ethical standards (V). With more than 40 lawyers, the firm has offices in New York and Pennsylvania.

We have been appointed lead counsel in numerous class actions around the country and actively litigated scores of actions to successful conclusions. For example, the firm, as lead or executive committee counsel, has successfully obtained many multi-million dollar settlements of securities class actions and commercial litigations. These cases include: *In re Deutsche Telekom AG Securities Litigation* (\$120 million); *In re Cigna Corp. Securities Litigation* (\$93 million); *AXA Financial Shareholders Litigation* (\$500 million increased merger consideration); *Lin Broadcasting Corporation Shareholders Litigation* (\$64 million increased merger consideration); *Bankers Trust Securities Litigation* (\$58 million); *Bausch & Lomb, Inc. Securities Litigation* (\$42 million); *Riscorp Inc. Securities Litigation* (\$21 million); *Banpais S.A. Securities Litigation* (\$9.25 million); and *Triton Energy Corporation*

*Securities Litigation* (\$8 million). The firm acted as special litigation counsel to the Creditors Committee of Pandick Inc. (formerly the largest financial printer in the country) in connection with a complex fraudulent conveyance litigation and successfully recovered from Pandick's banks and directors over \$14 million for Pandick's creditors.

The firm has also served as lead counsel in numerous corporate governance and corporate takeover litigations (both hostile and friendly) on behalf of stockholders of public corporations. The firm has prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. These cases have resulted in multi-million dollar improvements in transaction terms and in strengthening the democratic rights of public shareholders. Recently, the firm successfully represented the public stockholders of Quickturn Design Systems, Inc. in a trial in the Delaware Chancery Court, which invalidated a modified "dead-hand" poison pill anti-takeover provision. The trial verdict was affirmed by the Delaware Supreme Court, paving the way for a takeover of Quickturn at a substantial premium.

The firm has an active consumer practice, and has, for instance, obtained large settlements in consumer fraud class actions for classes consisting of owners and lessees of certain Volvo automobiles (\$30 million) and certain Saab automobiles (\$4.25 million). The firm has also achieved substantial consumer class action settlements against processors of apple juice, including Minute Maid, Juicy Juice, and Tropicana, as well as against Doan's Back Pills.

The firm is presently litigating antitrust and consumer class actions against Pfizer, Del Monte Fresh Produce Company, and many Not-For-Profit Hospitals in the Northeast.

Courts have repeatedly praised the efforts of the firm and its partners.

Vice Chancellor (now Delaware Supreme Court Justice) Myron T. Steele, in approving a shareholder class action settlement about which the Court stated "I'm impressed with the innovative nature . . . of the benefit that's been provided," continued his remarks to partner Stanley Bernstein: "It's my turn to make a compliment in open court: that the plaintiff is represented by highly competent counsel, a counsel that demonstrates consistently to me an incredible work ethic in achieving the benefits



that were achieved here.” *In re Illinois Central Corporation Shareholders Litigation*, C.A. 16184 (Del. Chancery Ct.), Transcript of Hearing, Feb. 25, 1999 at 29-30.

Judge Denise Cote, in approving a \$7.5 million settlement where the firm served as sole lead counsel, found that: “Plaintiffs are represented by counsel who are skilled in federal securities and class action litigation . . . . Counsel have been diligent and well prepared. Jeffrey Haber, in particular, was especially helpful . . . . Plaintiffs’ counsel has performed an important public service in this action and have done so efficiently and with integrity . . . . You have the thanks of this court.” *In re Take Two Interactive Software, Inc. Securities Litigation*, 01 Civ. 9919, S.D.N.Y., Transcript of Hearing, October 4, 2002 at 40, 44.

In approving a settlement on behalf of the purchasers of Tower Air, Inc. securities and describing the firm’s services for the class as sole lead counsel, Judge Reena Raggi of the Eastern District of New York commented that: “[t]he quality of the legal work throughout has been high and conscientious . . . .” *In re Tower Air, Inc. Securities Litigation*, 94 Civ. 1347, E.D.N.Y., Transcript of Hearing, February 9, 1996 at 52.

Chief Judge Gene Carter of Maine, in commenting on three of the firm’s current partners at their respective law firms, noted that “the performance of counsel . . . has been absolutely outstanding. It has been a pleasure to be involved with each of you in handling this case.” *Nensel v. Peoples Heritage Financial Group, Inc.*, No. 91-324-P-C, D. Me., Transcript of Hearing, December 17, 1992 at 12.

Judge Wayne Andersen of the Northern District of Illinois, in approving a proxy fraud settlement, commented to partner Stanley Bernstein: “Mr. Bernstein, it has actually been a pleasure getting to know and work with you on this. . . . [Y]ou make a really good presentation.” *Hager v. Schawk, Inc.*, No. 95 C6974, N.D. Ill., Transcript of Hearing, May 21, 1997 at 22.

Similarly, Judge Robert Cindrich of the Western District of Pennsylvania, in approving a securities fraud settlement, endorsed the findings that: “Counsel . . . have been professional and realistic in this matter . . . . The court has been impressed with the competence and candor of counsel. . . .” *DeCicco v. American Eagle Outfitters, Inc.*, C.A. 95-1937, Report and Recommendation of Magistrate

Judge Kenneth Benson, November 25, 1996 at 6 (adopted as opinion of Court by Judge Cindrich, December 12, 1996).

## **FIRM BIOGRAPHY**

### ***Partners***

Stanley D. Bernstein is a 1980 graduate of the New York University School of Law, where he was an editor of the Journal of International Law and Politics. He was named one of the 500 Leading Litigators in America in 2006 and one of the 500 Leading Plaintiffs' Lawyers in 2007 by Lawdragon Magazine, and he was named a Super Lawyer by Super Lawyer Magazine in the Fall of 2007. He is a frequent lecturer on directors and officers liability, class action practice and securities law issues at seminars sponsored by Practising Law Institute, The American Conference Institute, the New York City Bar Association, the National Association of Corporate Directors, AIG Insurance, and other organizations. Before forming Bernstein Liebhard & Lifshitz, LLP, Mr. Bernstein practiced securities and commercial litigation at Weil, Gotshal & Manges, Gelberg & Abrams, and Kreindler & Kreindler.

Mr. Bernstein is lead counsel in *In re Royal Dutch/Shell Transport Securities Litigation*, chair of the Plaintiffs' Executive Committee in *In re Initial Public Offering Securities Litigation*, and has been lead counsel in many of the leading securities cases enforcing and expanding the rights of shareholders, including: *In re Sears, Roebuck Derivative Litigation* and *In re Archer Daniels Midlands Corp. Derivative Litigation* (pioneering cases which improved corporate governance at both companies); *In re Bankers Trust Securities Litigation* (largest recovery ever on behalf of defrauded securities sellers - \$58 million); and *Shapiro v. Quickturn Design Systems* (successfully tried in Delaware Chancery Court and affirmed by Delaware Supreme Court, invalidating anti-takeover device).

He has been lead counsel in scores of securities class actions and is one of the most active litigators in the nation on behalf of shareholder rights in the Delaware Chancery Court, where most important corporate governance litigation is conducted. He has tried many cases in state and federal court, and has successfully argued appeals on behalf of shareholders to the Delaware Supreme Court and the United States Second Circuit Court of Appeals. He is admitted to the Bars of the States of New York and Florida.

Sandy A. Liebhard is a 1988 graduate from Brooklyn Law School and has practiced all aspects of securities law for the past 18 years. He has been lead or co-lead counsel in such major securities cases as: *In re AXA Financial Shareholders Litigation* (\$500 million in increased merger consideration); *In re Lin Broadcasting Corporation Shareholders Litigation* (recovering \$64 million in increased merger consideration); *In re Bausch & Lomb, Inc. Securities Litigation* (achieving a \$42 million recovery for defrauded shareholders); and *In re Tenneco Securities Litigation* (\$50 million recovery). Mr. Liebhard presently serves as lead or co-lead counsel in such major cases as *In re Terayon Communication Systems, Inc. Securities Litigation*, *In re Revlon, Inc. Securities Litigation*, and *In re BellSouth Corp. Securities Litigation*, and is currently serving on the Plaintiffs' Executive Committee in *In re Initial Public Offering Securities Litigation*. He is admitted to the Bars of the State of New York and the United States District Courts for the Southern and Eastern Districts of New York.

Mel E. Lifshitz is a 1989 graduate of Brooklyn Law School. Mr. Lifshitz is a distinguished litigator whose practice focuses on securities and consumer class action litigation. As lead or co-lead counsel, he has achieved the following settlements on behalf of shareholders: a \$93 million settlement in *In re Cigna Corp. Securities Litigation*, a \$58 million settlement in *In re Bankers Trust Securities Litigation*, a \$35 million settlement in *In re BellSouth Corp. Securities Litigation*, a \$21 million settlement in *In re Riscorp Inc. Securities Litigation*, a \$20.1 million settlement in *In re Lumenis Securities Litigation*, a \$20 million settlement in *In re Gilat Satellite Networks, Ltd.*, and a \$20 million settlement in *In re TASER International Securities Litigation*. In addition, Mr. Lifshitz is co-lead counsel in the following cases: *In re Xerox Corp. Securities Litigation* and *In re Marsh & McLennan Companies, Inc. Securities Litigation*, as well as lead or co-lead counsel in many other large securities class actions.

He was also the lead counsel in *Tuchman v. Volvo Cars of North America, Inc.*, a consumer class action that resulted in a settlement value of more than \$30 million. He is admitted to the Bars of the State of New York, the District of Columbia, and the United States District Courts for the Southern and Eastern Districts of New York.

Jeffrey M. Haber received his B.S. from the State University of New York at Buffalo in 1985, graduating *magna cum laude* and as a *Phi Beta Kappa*. He received his J.D. in 1988 from Hofstra

University School of Law, where he was a notes and comments editor for the International Property Law Journal. Upon graduation, Mr. Haber concentrated his practice in securities and commodity law with a New York law firm, where he represented both plaintiffs and defendants in arbitrations and litigations in various state and federal courts and self-regulatory agencies. In 1991, Mr. Haber became associated with, and later a member of, a New York plaintiffs' firm, Wechsler Harwood LLP, where he concentrated his practice on securities and consumer fraud class actions, antitrust class actions, and shareholders' rights litigation. In April 2000, Mr. Haber joined Bernstein Liebhard & Lifshitz, LLP as a partner, concentrating his practice in complex class action litigation involving shareholders' rights, securities fraud, and consumer protection litigation. In his career, Mr. Haber has been a member of multiple trial teams in civil cases, and has conducted numerous securities arbitrations before the NASD and NYSE.

Mr. Haber has been lead counsel, co-lead counsel, or a member of an executive committee in a number of notable and successful class action litigations, including *In re Taxable Municipal Bonds Litigation* (E.D. La.) (\$110 million settlement) and *In re JDN Realty Corp. Securities Litigation* (N.D. Ga.) (\$16.8 million settlement). Mr. Haber also has been lead counsel, co-lead counsel, or a member of an executive committee in a number of successful shareholders' rights litigations, including: *In re The Times Mirror Co. Shareholders Litigation* (Del. Ch.) (settlement benefit in excess of \$20 million); *Edge Partners L.P. v. Dockser* (D. Md.) (settlement benefit in excess of \$11 million); and *In re Archer Daniels Midlands Corp. Derivative Litigation* (Del. Ch.) (settlement benefit in excess of \$8 million). Mr. Haber played a significant role in the factual investigation of *In re Home Shopping Network Inc. Derivative Litigation* (S.D. Fla.), which led to a settlement benefit in excess of \$20 million. He also played a significant role in the investigation and prosecution of *In re Banc One Securities Litigation* (N.D. Ill.), which resulted in a \$45 million settlement. Mr. Haber further served as lead counsel in a precedent-setting decision under the Investment Company Act of 1940 regarding the independence of directors serving on multiple boards of mutual funds operated by the same investment company. Mr. Haber is currently co-lead counsel in *In re Xerox Corp. Securities Litigation*, among other notable securities class actions. He is also the partner in charge of day-to-day supervision in *In re Royal Dutch/Shell Transport Securities Litigation*.

Mr. Haber is admitted to the Bar of the State of New York, the United States Court of Appeals for the Fifth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, the Western District of Pennsylvania, and the District of Arizona.

Robert J. Berg graduated from Amherst College *cum laude* with a B.A. in 1979, majoring in Economics and Psychology. In 1983, he received a J.D. from the University of Chicago Law School and an M.B.A. from the University of Chicago Graduate School of Business. Mr. Berg began his career as an attorney at Skadden, Arps, Slate, Meagher & Flom, where he specialized in antitrust litigation, and continued his career at LeBoeuf, Lamb, Greene & MacRae, where he was a litigator. Mr. Berg then joined Wolf Popper LLP, and Lite DePalma Greenberg & Rivas, where he concentrated his practice on representing plaintiffs in securities and consumer fraud class actions. In 1998, Mr. Berg joined Bernstein Liebhard & Lifshitz, LLP, where he concentrates his practice in complex class action litigation involving shareholders' rights, securities fraud, consumer fraud, false advertising, and antitrust issues. Mr. Berg presently is one of the liaison counsel in *In re Initial Public Offerings Securities Litigation*, and he is lead counsel for plaintiffs in *In re Abercrombie & Fitch Company Securities Litigation*. Mr. Berg was co-lead counsel for plaintiffs in *In re Deutsche Telekom AG Securities Litigation*, which was settled for a \$120 million in 2005. He was one of the lead attorneys representing plaintiffs in *In re Bankers Trust Securities Litigation*, which was settled for \$58 million in May 2002, a few weeks before trial.

Prior to joining the firm, Mr. Berg was the chief plaintiffs' attorney in *Princeton Economics Group, Inc. v. AT&T Corp.*, a national consumer fraud class action against AT&T for false advertising, which was one of the largest consumer fraud cases ever settled in the New Jersey state court system (a settlement valued by the Court at over \$90 million). Mr. Berg and the firm have also achieved other large settlements in national consumer fraud class actions, such as *Tuchman v. Volvo Cars of North America, Inc.* (more than \$30 million) and *Barton v. Saab Cars of North America, Inc.* (\$4.25 million). Mr. Berg is admitted to the Bars of the States of New York and New Jersey, the United States District Courts for the Southern and Eastern Districts of New York and the District of New Jersey, and the Courts of Appeals for the Second, Third, and D.C. Circuits. Mr. Berg has been a member of the Trade Regulation Committee

and the Consumer Affairs Committee of the New York County Lawyers Association and has been an arbitrator for the Civil Court of the City of New York.

Francis P. Karam graduated from Holy Cross College in 1977 with an A.B. in the Classics, and in 1981 received his J.D. from Tulane University School of Law. Upon graduation, he practiced admiralty and maritime law with a New York law firm, where he represented international insurance companies in commercial arbitrations and litigation in various federal courts. From 1984 to 1990, Mr. Karam was an Assistant District Attorney in the Bronx, where he served as a senior Trial Attorney in the Homicide Bureau. He entered private practice in 1990, specializing in trial and appellate work in state and federal courts. Before joining the firm, Mr. Karam was a partner at a prominent Manhattan plaintiffs' securities firm. Mr. Karam has, in his career, tried over 100 criminal and civil cases, including complex cases involving tax fraud and commercial fraud. He has argued numerous appeals in the state and federal courts.

Mr. Karam played a significant role in the factual investigation and successful opposition to the defendants' motions to dismiss in *In re Enron Securities Litigation*. He was co-lead counsel in *In re Aremissoft Securities Litigation Trust*, which alleged class action and other financial claims on behalf of equity holders. The Court described the case as "a panoply of complex legal issues resulting in an innovative application of traditional bankruptcy law." Mr. Karam was also co-lead counsel in *In re Thomas and Betts Securities Litigation*, where he achieved a \$46.5 million settlement on behalf of the shareholder class. He is currently co-lead counsel in *In re Xerox Corp. Securities Litigation*, *In re BellSouth Corp. Securities Litigation* and *In re Cigna Securities Litigation*. Recent successful settlements include: *In re Footstar Securities Litigation*, \$20.3 million, *In re SeeBeyond Securities Litigation*, \$13.1 million, *In re Quality Distribution Securities Litigation*, \$8.15 million, and *In re Deutsche Telecom Securities Litigation*, \$120 million. Mr. Karam concentrates his practice in complex class action litigation involving shareholders' rights and securities fraud. Mr. Karam is an active teacher and lecturer for the National Institute for Trial Advocacy, and recently was a panelist at the ABA Business Law section seminar *Corporate Accounting in the Wake of Enron*. He is admitted to the Bars of the State of New

York and the Commonwealth of Pennsylvania, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York.

Rebecca M. Katz is a 1990 graduate of Hofstra University School of Law, where she was a member of the Hofstra Law Review. She has prosecuted securities fraud cases on behalf of the SEC and private investors throughout her entire career. As Senior Trial Counsel in the Enforcement Division of the U.S. Securities and Exchange Commission (from 1993 through 1998), she prosecuted major cases involving violations of the federal securities laws, including insider trading, market manipulation, and accounting fraud. Representative cases include *SEC v. Karczewski* (Stockbridge Funding) (S.D.N.Y.); *SEC v. Dillon* (BusinessWeek) (D. Conn.); *SEC v. F.N. Wolf & Co., Inc.* (S.D.N.Y.); and *SEC v. Sarivola* (S.D.N.Y. 1995). Prior to joining the firm in 2001, she was associated with Lieff, Cabraser, Heimann & Bernstein, LLP, where she served as counsel for plaintiff classes in several securities cases, including *Dietrich v. Bauer* (S.D.N.Y.) (securities class action involving trading in the securities of Scorpion Technologies Inc.), and is presently serving on Plaintiffs' Executive Committee in *In re Initial Public Offering Securities Litigation* (S.D.N.Y.). She is admitted to the New York State Bar and to the bars of the United States District Courts for the Southern and Eastern Districts of New York.

U. Seth Ottensoser graduated with high honors in 1992 from Queens College of the City University of New York, where he was elected to and became a member of Phi Beta Kappa. Mr. Ottensoser received a J.D. degree in 1995 from the University of Southern California School of Law. Mr. Ottensoser concentrates his practice in the areas of merger and acquisition litigation, securities class actions, and corporate litigation. He is a frequent lecturer on the issues of civil procedure, federal practice, class actions, and corporate governance, and has written extensively and been published on those matters. Mr. Ottensoser has served as a member of the Special Committee on Mergers, Acquisitions and Corporate Control Contests of the Association of the Bar of the City of New York. He is a regular lecturer at the UCLA Anderson School of Management Directors' and Officers' Certification Program, where he has also been a keynote lunch speaker. He is also a regular guest lecturer in Professor Geoffrey Miller's class on class action practice at the New York University School of Law. Before joining Bernstein Liebhard & Lifshitz, LLP, he was a partner at a prominent Manhattan plaintiffs' securities firm.



Mr. Ottensoser has been involved in many successful class actions, including: *In re Plains Resources, Inc. Shareholders Litigation*, No. 071-N (Del. Ch. 2004) (\$67 million in additional merger consideration for the public shareholders of Plains Resources); *In re Mony Group, Inc. Shareholder Litigation*, No. 20554 (Del. Ch. 2004) (Delaware Chancery Court issued a preliminary injunction enjoining the shareholder vote on a merger of MONY with AXA Financial, pending the issuance of curative disclosures by the MONY defendants. As part of the settlement, certain of MONY's executives forfeited approximately \$7.4 million in change-of-control payments, funding an increase in the consideration received by MONY's shareholders in the merger); *In re Sipex Corp. Securities Fraud Litigation* (\$6 million recovery); *In re Aetna, Inc. Securities Litigation* (\$82.5 million recovery); *In re Triton Energy Ltd. Securities Litigation* (\$49.5 million recovery); *In re Ascent Entertainment Derivative Litigation* (\$40 million derivative settlement relating to the sale of the Denver Nuggets and Colorado Avalanche); *In re Waste Management Derivative Litigation* (\$25 million recovery); and *In re Kinkos Shareholder Litigation* (\$8.5 million recovery for class consisting of approximately 160 shareholders). He is currently the partner in charge of day-to-day supervision in *In re Marsh & McLennan Companies, Inc. Securities Litigation*, and is also involved in *In re Royal Dutch/Shell Transport Securities Litigation*. He is admitted to the Bars of the State of New York and the United States Courts for the Southern and Eastern Districts of New York, the District of Colorado, and the Eastern District of Wisconsin.

William A. K. Titelman has been actively involved in government, law and public policy throughout his career. He began his career serving in several key positions in Pennsylvania state government, including Director of Motor Vehicles and Special Assistant to the Governor for Government Management. Then, after graduating from The Dickinson School of Law in 1980, Mr. Titelman led the Pennsylvania Trial Lawyers Association for nearly a decade in its efforts to protect and expand individual rights, including shareholder rights, and drafted key provisions of Pennsylvania's automobile insurance and consumer safety laws. Subsequently, he became a partner at Klett Rooney Lieber & Schorling, LLP (now Buchman Ingersoll & Rooney PC), a leading Pennsylvania law firm, where he served on the firm's Board of Directors and chaired both its Harrisburg office and its Administrative Law and Government



Affairs Practice Group. One of his major clients was the Pennsylvania Public School Employees' Retirement System (PSERS).

In 1988, Mr. Titelman led the successful enactment of a new Pennsylvania Business Corporation Law. Then, during 1989 and 1990, he led a national campaign that included organizing major public pension funds and other institutional investors, shareholder rights activists, former SEC Commissioners, leading economists, and deans of business and law schools, to oppose and successfully amend Pennsylvania Senate Bill 1310. *The Wall Street Journal* described this legislation as the most onerous anti-shareholder, management-protection bill ever proposed in the United States. His other legislative achievements include enactment of a seatbelt law, several environmental laws, including the nation's first "brownfields" law, and the nation's second electric utility deregulation law. He also served as General Counsel to both the Pennsylvania Public School Building and Higher Educational Facilities Authorities.

Mr. Titelman went on to serve as Executive Vice President, Managed Care and Public Affairs, at Rite Aid Corporation, where he suffered substantial losses as a victim of one of the nation's largest securities frauds. He subsequently brought, and ultimately settled, an individual action for securities fraud against Rite Aid. Before joining BERNSTEIN LIEBHARD, he was a partner in the Washington, D.C. office of Duane Morris, LLP, a 500-lawyer national law firm.

Mr. Titelman has been active in Democratic politics for nearly 40 years. He is currently Co-Chair of the National Finance Committee of the Democratic Governors Association and a member of the National Financial Board of the Democratic National Committee. Among other recent activities, he served as national Finance Chair for the election of Pennsylvania Governor Ed Rendell, and as Co-Chair for the Democratic National Committee's battleground states finance efforts in 2004. He is also active with the Democratic Senate and Congressional Campaign Committees and the Democratic Attorneys General Association.

Mr. Titelman is admitted to the Bars of the Commonwealth of Pennsylvania and the United States District Court for the Middle District of Pennsylvania.

Timothy J. MacFall received his bachelor's degree in 1982 from Brooklyn College of the City University of New York, graduating *cum laude*, and received his J.D. in 1985 from Brooklyn Law

School. Upon graduation from law school, he served as an Assistant District Attorney in the Narcotics Bureau of the Kings County District Attorney's Office. In 1987, he joined the Immigration & Naturalization Service as a Trial Attorney in the Alien Criminal Apprehension Program, and he was subsequently cross-designated a Special Assistant United States Attorney for the Eastern District of New York in connection with the first criminal prosecution of a corporation for violation of the Immigration Reform and Control Act of 1986. In 1988, Mr. MacFall was appointed as a Special Assistant United States Attorney in the Civil Division of the United States Attorney's Office for the Southern District of New York. While at the United States Attorney's Office, he was a guest speaker at a U.S. State Department Conference on the Supplementary Extradition Treaty between the United States and the United Kingdom of Great Britain and Northern Ireland, addressing the constitutional issues arising from the elimination of the political offense exception and renewed extradition requests under the Supplementary Treaty. Mr. MacFall has practiced all aspects of securities laws for the past 14 years.

Mr. MacFall is currently working on several securities fraud class actions against numerous issuers of securities for allegedly misleading investors, including *In re Marsh & McLennan Companies, Inc. Securities Litigation*. Mr. MacFall has also been involved in many securities fraud class actions that were prosecuted to a successful conclusion, such as *In re Take-Two Interactive Software Securities Litigation* (\$7.5 million cash settlement), *In re NCI Building Systems, Inc. Securities Litigation* (\$7 million cash settlement), *In re Turnstone Systems, Inc. Securities Litigation* (\$7 million cash settlement), *In re The St. Paul Companies Securities Litigation* (\$6.325 million cash settlement), *In re Unisys Corp. Securities Litigation* (\$5.75 million cash settlement) and *In re Fidelity Holdings Securities Litigation* (\$4.45 million cash settlement).

Mr. MacFall is admitted to the Bar of the State of New York. He is also admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the District of Colorado, the Eastern District of Wisconsin, and the United States Court of Appeals for the Second Circuit.

Felecia L. Stern received her bachelor's degree in 1989 from Cornell University. She received her J.D. in 1992 from the University of Pennsylvania Law School, where she graduated *cum laude* and served as Comments Editor on the Law Review.

After graduation, Ms. Stern served as a law clerk to the Honorable Francis X. Altimari of the United States Court of Appeals for the Second Circuit. Following her clerkship, and before joining Bernstein Liebhards & Lifshitz, LLP, Ms. Stern worked at Simpson Thacher & Bartlett LLP, where she represented defendant corporations in complex commercial litigations, including many securities fraud class actions and shareholders' rights litigations. She was also involved in a number of SEC and other governmental investigations.

Ms. Stern joined the firm in 2002, and concentrates her practice in securities fraud actions. She also has significant appellate experience and has worked on important securities appeals during both her tenure at Simpson Thacher and the firm, including *In re Initial Public Offering Securities Litigation*, one of the largest securities class actions in history. Since joining the firm, Ms. Stern has been involved in several class actions that were successfully resolved on behalf of aggrieved investors and consumers, including *In re Deutsche Telekom A.G. Securities Litigation* (S.D.N.Y. 2005), which resulted in a \$120 million settlement fund for investors.

Ms. Stern is admitted to practice in the State of New York and the federal district courts for the Southern and Eastern Districts of New York.

### ***Of Counsel***

Mark T. Millkey received his bachelor's degree in 1981 from Yale University (B.A., English), his masters in 1983 from the University of Virginia (M.A., English), and his J.D. in 1987 from the University of Virginia. Mr. Millkey is currently working on several securities fraud class actions, including *In re Royal Dutch/Shell Transport Securities Litigation Inc.* (D.N.J.). Before joining Bernstein Liebhards & Lifshitz, LLP, Mr. Millkey was associated with Powell, Goldstein, Frazer & Murphy in Atlanta from 1987 through 1988, and with Simpson Thacher & Bartlett in New York from 1988 through 1994. At both firms, he practiced in the area of commercial litigation. In 1995, Mr. Millkey worked on a derivative

litigation regarding overcharges for the provision of electricity. From 1996 through early 2003, Mr. Millkey worked at a prominent Manhattan plaintiffs' securities firm, where he became Special Counsel and worked principally on consumer fraud class actions. Among many other matters, Mr. Millkey worked extensively on a major litigation against MetLife that resulted in a benefit to the class of approximately \$1.7 billion. He has significant appellate experience in both the state courts of New York and the federal system, and he has worked extensively in the area of derivative litigation. Mr. Millkey is a member of the Bars of the States of New York and Georgia and the federal district courts for the Southern District of New York and the Northern District of Georgia.

Ronald J. Aranoff is a 1995 graduate of Benjamin N. Cardozo School of Law. Mr. Aranoff has previously served as an Assistant District Attorney in Kings County, New York, where he successfully tried numerous cases to verdict. He has also served as both a civil and criminal litigator in the private sector. Mr. Aranoff concentrates his practice on consumer and antitrust class action litigations. He is admitted to the Bars of the State of New York and the United States District Courts for the Southern and Eastern Districts of New York.

Christian Siebott is a 1998 graduate of the City University of New York School of Law, where he was the Belle Zeller Scholar. He holds degrees from both Penn State and Syracuse Universities, and has also served in the United States Air Force.

Following law school, Mr. Siebott clerked in the United States Court of Appeals for the Second Circuit and the United States District Court for the Southern District of New York, and has served as an adjunct professor of law at Benjamin Cardozo School of Law.

Before joining the firm in 2006, Mr. Siebott was associated with a prominent Manhattan plaintiffs' securities firm. He concentrates his practice in securities fraud actions, and has worked on several noteworthy securities class actions, including perhaps the largest ever litigated: *In re Initial Public Offering Securities Litigation*. He has had significant appellate experience in federal courts of appeals and the Supreme Court. Mr. Siebott is committed to pro bono practice and has represented the families of uniformed rescuers before the 9/11 Victims Compensation Board.

Mr. Siebott is active in the New York City Bar Association and the Federal Bar Council, and is admitted to practice in the State of New York, the United States District Courts for the Eastern and Southern Districts of New York, and the United States Courts of Appeals for the Federal, Second, Third, and Fourth Circuits.

Abraham I. Katsman received his bachelor's degree in 1985 from Yeshiva University, and received his J.D. in 1989 from the Benjamin R. Cardozo School of Law. Mr. Katsman works on securities fraud class actions against issuers of securities for allegedly misleading investors. Mr. Katsman is currently a member of the team working on *In re Initial Public Offering Securities Litigation*, one of the largest securities class actions in history. Mr. Katsman is admitted to the Bars of the States of New York and New Jersey and the District of Columbia. He is also admitted to practice before the Bars of the federal district courts for the Southern and Eastern Districts of New York and the District of New Jersey.

Caroline Marshall received her bachelor's degree from Dartmouth College in 1988, and received her J.D. from Fordham University School of Law in 1992, where she was captain of the National Moot Court team. Following law school, Ms. Marshall was an Assistant District Attorney in Manhattan and later practiced criminal defense, both as a public defender and in private practice. Prior to joining the firm in 2006, Ms. Marshall was associated with a prominent Manhattan plaintiffs' securities firm where she worked on securities class actions. Ms. Marshall is admitted to the Bar of the State of New York.

### ***Associates***

Mary U. Hoover received her bachelor's degree in 1980 from Lawrence University, and received her J.D. in 1992 from the Fordham University School of Law. Ms. Hoover is currently working on several securities fraud class actions against numerous issuers of securities for allegedly misleading investors, including *In re Royal Dutch/Shell Transport Securities Litigation* (D.N.J.). Ms. Hoover is admitted to the Bars of the States of New York and Connecticut.

Joseph R. Seidman, Jr. received his bachelor's degree in 1994 from Queens College of the City University of New York, and received his J.D. in 1997 from St. John's University School of Law. Mr. Seidman is currently working on several securities fraud class actions against numerous issuers of

securities for allegedly misleading investors, including *In re Marsh & McLennan Companies, Inc. Securities Litigation* (S.D.N.Y.). Mr. Seidman is admitted to the Bar of the State of New York. He is also admitted to practice before the Bars of the federal district courts for the Southern and Eastern Districts of New York and the Court of Appeals for the Sixth Circuit.

Gregory M. Egleston received his bachelor's degree in 1992 from Fordham University, graduating *magna cum laude*, his master's degree in 1994 from Columbia University (French literature), and his J.D. in 1997 from New York Law School. Mr. Egleston is currently working on several securities fraud class actions against numerous issuers of securities for allegedly misleading investors, including *In re Royal Dutch/Shell Transport Securities Litigation* (D.N.J.) and *In re Marsh & McLennan Companies, Inc. Securities Litigation* (S.D.N.Y.). Mr. Egleston is admitted to the Bars of the States of New York and Connecticut. He is also admitted to practice before the Bars of the federal district courts for the Southern and Eastern Districts of New York and the District of Connecticut.

Brian S. Cohen received his Bachelor of Accountancy in 1994 from George Washington University, and received his Juris Doctor in 1997 from St. John's University School of Law, where he was a member of the *St. John's Law Review*. Mr. Cohen is the author of "Corporate Governance for the Entrepreneur," published in the Winter 1997 Volume of the *St. John's Law Review* (71 St. John's L. Rev. 125 (1997)). Prior to graduation, Mr. Cohen served as an intern to the Honorable Arthur D. Spatt of the United States District Court for the Eastern District of New York.

After graduation, and prior to joining Bernstein Liebhard & Lifshitz, LLP, Mr. Cohen was associated with a prominent Manhattan law firm where he focused his practice on corporate and securities class action litigation and complex commercial litigation. During that time, he successfully briefed and argued numerous dispositive and discovery-related motions and was a key member of a trial team that obtained a multi-million dollar jury verdict, including punitive damages.

During his career, Mr. Cohen has been involved in the successful prosecution of numerous class actions on behalf of aggrieved investors and consumers, including *In re BankAmerica Corp., Inc. Securities Litigation* (E.D. Mo.) (\$490 million recovery), *In re MicroStrategy, Inc. Securities Litigation* (E.D. Va.) (\$192.5 million recovery), *In re Cigna Corporation Securities Litigation* (E.D. Pa.) (\$93

million recovery), *In re Sepracor Corp. Securities Litigation* (D. Mass.) (\$52.5 million recovery), *In re Acclaim Entertainment, Inc. Securities Litigation* (E.D.N.Y.) (\$13.65 million recovery), *In re Willbros Group, Inc. Securities Litigation* (S.D. Tex.) (\$10.5 million recovery), and *In re Synavant, Inc.* (Del. Ch.) (increased hostile bidder's acquisition price by 40%). In addition, Mr. Cohen has worked on *In re Initial Public Offering Securities Litigation*, one of the largest securities class actions in history. Mr. Cohen also has appellate experience and has briefed several appeals during his tenure at the firm.

Michael S. Bigin received his bachelor's degrees in 1995 from the State University of New York at Oswego (B.A., history; B.S., business administration), and received his J.D. from St. John's University School of Law, where he was a member of the American Bankruptcy Institute Law Review and Moot Court Honor Society. Mr. Bigin is currently working on several securities fraud class actions against numerous issuers of securities for allegedly misleading investors, including *In re Royal Dutch/Shell Transport Securities Litigation* (D.N.J.) and *In re Cigna Corporation Securities Litigation* (E.D. Pa.). Before joining Bernstein Liebhart & Lifshitz, LLP, Mr. Bigin was associated with Stull, Stull & Brody, where he represented plaintiffs in securities class actions. Mr. Bigin is admitted to the Bar of the State of New York. He is also admitted to practice before the Bars of the federal district courts for the Southern and Eastern Districts of New York.

Alden W. Vedder received his bachelor's degree in 1994 from Oberlin College, and received his J.D. in 1998 from Duquesne University School of Law. Mr. Vedder is the author of an article, "Federal Securities Claims Improperly Removed Under SLUSA Law of 1998," which analyzes a significant Seventh Circuit securities decision. The article was published in May 2003 for the Allegheny County Bar Association. Mr. Vedder works on securities fraud class actions against issuers of securities for allegedly misleading investors. Mr. Vedder is currently a member of the team working on *In re Initial Public Offering Securities Litigation*, one of the largest securities class actions in history. Mr. Vedder is admitted to the Bar of the Commonwealth of Pennsylvania.

Stephanie M. Beige received her bachelor's degree in 1996 from Dowling College, graduating *cum laude*, and received her J.D. in 2000 from Touro College Jacob D. Fuchsberg Law Center, graduating *summa cum laude*, where she was a member of the Touro Law Review. Ms. Beige is currently working



on several securities fraud class actions against numerous issuers of securities for allegedly misleading investors, including *In re Marsh & McLennan Companies, Inc. Securities Litigation Inc.* (S.D.N.Y.), *In re Cigna Corporation Securities Litigation* (E.D. Pa.), *In re Constar International Securities Litigation* (E.D. Pa.), *In re: TASER International Securities Litigation* (D. Ariz.), and *In re Mutual Funds Investment Litigation* (E.D. Md.). Ms. Beige has also been involved in several securities fraud class actions that were successfully prosecuted on behalf of aggrieved investors, such as *Rush v. Footstar, Inc.* (S.D.N.Y.) (\$19.3 million settlement). Before joining Bernstein Liebhard & Lifshitz, LLP, Ms. Beige was associated with a prominent Manhattan plaintiffs' securities firm, where she represented plaintiffs in securities class actions and mass tort actions. Ms. Beige is admitted to the Bar of the State of New York. She is also admitted to practice before the Bar of the federal district court for the Southern District of New York.

Ann M. Lipton graduated *magna cum laude* from Harvard Law School in 2000, where she served as an Articles Editor for the Harvard Law Review and was awarded the Sears Prize for her second-year grade point average. After law school, Ms. Lipton clerked for Chief Judge Edward R. Becker of the Third Circuit Court of Appeals and Justice David H. Souter of the United States Supreme Court. Following her clerkships, Ms. Lipton entered private practice, where she focused on securities fraud actions and appellate work. Thereafter, Ms. Lipton worked as a staff attorney for the Securities and Exchange Commission before joining the firm.

Ms. Lipton is admitted to practice in the State of New York, the United States District Courts for the Southern and Eastern Districts of New York, and the United States Courts of Appeal for the Second and Third Circuits.

Amina J. Akram received her bachelor's degree in 1998 from Kinnaird College, Lahore (B.A. English Literature, Psychology) and received her LL.B from Pakistan College of Law, Lahore in 2001, where she was a member of the Pakistan Law Review and served as a Teacher's Assistant during her second and third years. She received her LL.M in International Economic Law from the University of Houston Law Center in 2004. Ms. Akram is currently working on several securities fraud class actions against numerous issues of securities for allegedly misleading investors, including *In re Royal*



*Dutch/Shell Transport Securities Litigation* (D.N.J). Ms. Akram is awaiting admission to the Bar of the State of New York.

Sabina Sosunova received her bachelor's degree in 1999 from Hunter College, and received her J.D. from Hofstra University School of Law in 2002, where she served as the Managing Editor of Articles of the Hofstra Labor & Employment Law Journal. Ms. Sosunova is the co-author of The Eleventh Amendment: "A Work in Progress," published in the Fall, 2001 Volume of Hofstra Labor & Employment Law Journal. 19 Hofstra Lab. & Emp. L.J. 255 (2001).

Ms. Sosunova works on securities fraud class actions against issuers of securities for allegedly misleading investors. Ms. Sosunova is currently a member of the team working on *In re Initial Public Offering Securities Litigation*, one of the largest securities class actions in history. Ms. Sosunova is admitted to the Bars of the State of New York and New Jersey.

Jeffrey D. Lerner received his bachelor's degree in 1998 from Franklin & Marshall College (B.A. History), and received his J.D. from Temple University School of Law in 2003, where he was a member of the Temple Law Review. Mr. Lerner is the author of "Encouraging Litigation at the Expense of Our Children: The Inapplicability of Buckhannon Board and Care Home, Inc. v. West Virginia Department of Health and Human Resources to the Individuals With Disabilities Education Act," published in the Summer 2003 Volume of the Temple Law Review. 76 Temp. L. Rev. 381 (2003). Mr. Lerner is currently working on several securities fraud class actions against numerous issuers of securities for allegedly misleading investors, including *In re NTL, Inc. Securities Litigation* (S.D.N.Y.), *In re Bellsouth Corporation Securities Litigation* (N.D. Ga.), and *In re: TASER International Securities Litigation* (D. Az.). Mr. Lerner is also involved in several class actions brought on behalf of aggrieved consumers. Before joining Bernstein Liebhard & Lifshitz, LLP, Mr. Lerner was associated with Miller Faucher and Cafferty in Philadelphia, where he represented plaintiffs in antitrust, consumer, and employment class actions. He is admitted to the Bars of the States of New Jersey and Pennsylvania. He is also admitted to practice before the Bar of the federal district court for the District of New Jersey.

Daniel Fried received his bachelor's degree in 2000 from Boston University, and received his J.D. in 2004 from the University of Miami School of Law, where he graduated *cum laude*, and where he

was a member of the University of Miami International and Comparative Law Review. Mr. Fried works on securities fraud class actions against issuers of securities for allegedly misleading investors. He is currently a member of the team working on *In re Initial Public Offering Securities Litigation*, one of the largest securities class actions in history. Mr. Fried is admitted to the Bars of the States of New York, New Jersey, and Florida.

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### ***Investigators***

Steven Peitler received a Bachelors Degree from the State University of New York, where he majored in the Studies of Criminal Investigation. He worked for the New York City Police Department from 1981 until 2001. In 1985, he was assigned to the Organized Crime Control Bureau, Manhattan North Narcotics, and promoted to Detective soon thereafter. In January 1988, he was assigned to the New York Drug Enforcement Task Force of the Drug Enforcement Administration, which consists of Federal Drug Enforcement Agents, New York City Detectives, and New York State Troopers. While assigned to the Task Force, he was the case agent for the largest wiretap investigation ever undertaken into the Colombian drug cartel's illicit activity. During that investigation, the Task Force used over 150 court-authorized wiretaps, spanning more than three years, to bring the investigation to a successful conclusion. In 1993, Mr. Peitler was transferred to the Queens Detective Area/Queens Homicide Squad. In 1997, he was promoted to Detective 2nd Grade.

In 2000, Mr. Peitler joined a prominent Manhattan plaintiffs' securities firm as an investigator. In July 2003, he joined Bernstein Liebhard & Lifshitz, LLP. He is also a consultant for Orion Scientific, conducting training seminars on wiretap investigations for The Federal Bureau of Investigation, the Drug Enforcement Administration, the Customs Service, and various state and local police agencies.

Loren Berger is a veteran investigator with extensive experience investigating financial fraud, securities violations, and other corporate wrongdoing. Before joining Bernstein Liebhard in 2003, she worked as a senior case manager for a national investigative firm based in Washington, D.C., The Investigative Group International Inc. During her ten years at The Investigative Group, she directed some of the firm's most complex cases, including matters involving white-collar crime, antitrust violations,

money laundering, and political opposition research on behalf of U.S. gubernatorial, senate, and presidential candidates. Ms. Berger has also worked as an investigative journalist for “CBS-60 Minutes,” “PBS-Frontline,” and BusinessWeek. She has a Bachelor of Journalism degree from the University of Missouri School of Journalism and is a Certified Fraud Examiner.

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